

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 1/31/2002

	As of <u>1-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,511,397	\$ 4,969,958
INTERNATIONAL EQUITIES	1,467,441	1,543,944
DOMESTIC FIXED INCOME	7,622,279	8,324,111
INVESTED CASH (NOTE 1)	<u>1,449,617</u>	<u>1,678,219</u>
 TOTAL INVESTMENTS	 15,050,734	 16,516,232
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	130,298	134,951
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>294</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 15,181,326</u></u>	 <u><u>\$ 16,651,183</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,482	10,482
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>31</u>
 TOTAL LIABILITIES	 10,482	 10,513
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,640,670	15,922,249
CASH IN DURING YEAR (NOTE 4)	1,200,000	3,125,000
CASH OUT DURING YEAR (NOTE 5)	2,750,000	2,400,000
NET INCREASE (DECREASE)	<u>80,174</u>	<u>(6,579)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>15,170,844</u>	 <u>16,640,670</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 15,181,326</u></u>	 <u><u>\$ 16,651,183</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2002

	Month Ended <u>1-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 42,359	\$ 371,836
SECURITIES LENDING INCOME	5,034	49,791
	<u>47,393</u>	<u>421,627</u>
GAIN ON SALE OF INVESTMENTS	103,982	664,388
LOSS ON SALE OF INVESTMENTS	<u>61,259</u>	<u>759,962</u>
NET GAINS (LOSSES) INVESTMENTS	42,723	(95,574)
INVESTMENT EXPENSES	147	19,425
SECURITIES LENDING EXPENSES	4,245	44,013
SIB ADMIN EXPENSES	<u>113</u>	<u>775</u>
NET INVESTMENT INCOME	85,611	261,840
NET APPREC (DEPREC) MARKET VALUE	(144,811)	(181,263)
MISCELLANEOUS INCOME/(EXPENSE)	<u>20</u>	<u>(403)</u>
TOTAL INVESTMENT INCOME	<u>(59,180)</u>	<u>80,174</u>
NET INCREASE (DECREASE)	<u>\$ (59,180)</u>	<u>\$ 80,174</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2002

	As of <u>1/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,491,228.42
SMALL CAP EQUITY	794,585
CONVERTIBLE BONDS	<u>1,607,720</u>
TOTAL DOMESTIC EQUITIES	4,893,533
INTERNATIONAL EQUITY	1,557,732
FIXED INCOME	7,519,534
INVESTED CASH (NOTE 1)	<u>1,449,617</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$15,420,416</u></u>

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Notes to Financial Statements
January 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.